

## CITY COMMISSION POLICY

**Policy 14**  
**November 14, 1967**

### **Subject: Sale of City of Wichita Bonds**

1. All City of Wichita general obligation bonds or bonds supported in any measure by taxes will be sold by competitive sealed bid.
2. All City of Wichita revenue bonds, exclusive of industrial revenue bonds, in amounts in excess of \$1,000,000 will be sold by competitive sealed bids.
3. Revenue bond issues in amounts less than \$1,000,000 will be reserved for individual decision as to whether they will be sold by competitive sealed bid or by negotiation.
4. Industrial revenue bonds will be handled by negotiation between the tenant industry and the investment dealers. Tenant industries will be required to certify the marketability of the bonds in advance of application for issuance of the bonds.
5. Boards or authorities of the City of Wichita wishing to negotiate a specific revenue bond issue must make the request for such issuance in writing to the City Commission stating the reasons why a negotiated sale would be advantageous. The written request is to be placed on the City Manger's Agenda for approval or disapproval by the City Commission.
6. All bond houses and representative interested in being notified of the issuance of revenue or industrial revenue bonds must register their names with the Office of the Director of Administration.
7. Upon approval by the City Commission of a written request to negotiate a revenue bond sale or upon request of a private firm for the issuance of a letter of the intent to issue industrial revenue bonds, the Director of Administration, as chief fiscal officer of the City, will notify all bond houses or representatives registered with his office as being interested, of the intention to issue bonds. This notification shall include the approximate amount to be issued, date of the issue, and the name of the person to contact for additional information on the bond issue.
8. It will be the responsibility of the private firm or appropriate board to review the forthcoming proposals and negotiate with the bond dealer which is selected.
9. Temporary note issues of the City of Wichita will be sold by competitive sealed bids in the same manner as general obligation bonds.
10. Negotiations for the sale of general obligation bonds or temporary note issues may be authorized by the City Commission in the event the lowest net interest bid exceeds the statutory limitation on interest which may be paid by municipalities.